

Muncie Bait and Tackle

An Honors Thesis (HONRS 499)

By

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Muncie Bait and Tackle is a detailed business plan designed for a small bait and tackle shop in the Muncie area. As business plans are usually used to help obtain funding from an outside source, this report contains everything that a potential investor would want to know about this business. Important sections include: a section detailing the industry that the business will be a part of, a market analysis to show the potential that the new business will have, a competition analysis outlining potential rivals and how the new business plans to overcome problems associated with them, and a detailed description of the business itself including what product and/or services the business will offer, where the business will be located, and how the business will be run. A business plan should also contain a financial plan. This section contains information important to investors. It details how much start-up for the business will cost, how much the business will cost to operate, and how much revenue the business plans to make. The extensive research used to create this business plan confirms that there is indeed a viable market for a new bait and tackle shop.

I. EXECUTIVE SUMMARY

A. Potential

Muncie Bait and Tackle will enter the market as a small local bait and tackle shop. There is great market potential in the Muncie area of which a new bait and tackle shop could very easily take advantage.

B. Funding Needed

By obtaining a bank loan for \$30,000, Muncie Bait and Tackle will have the capital to fund start-up costs. This amount is shown in table 1.1.

Table 1.1: Funding Needed

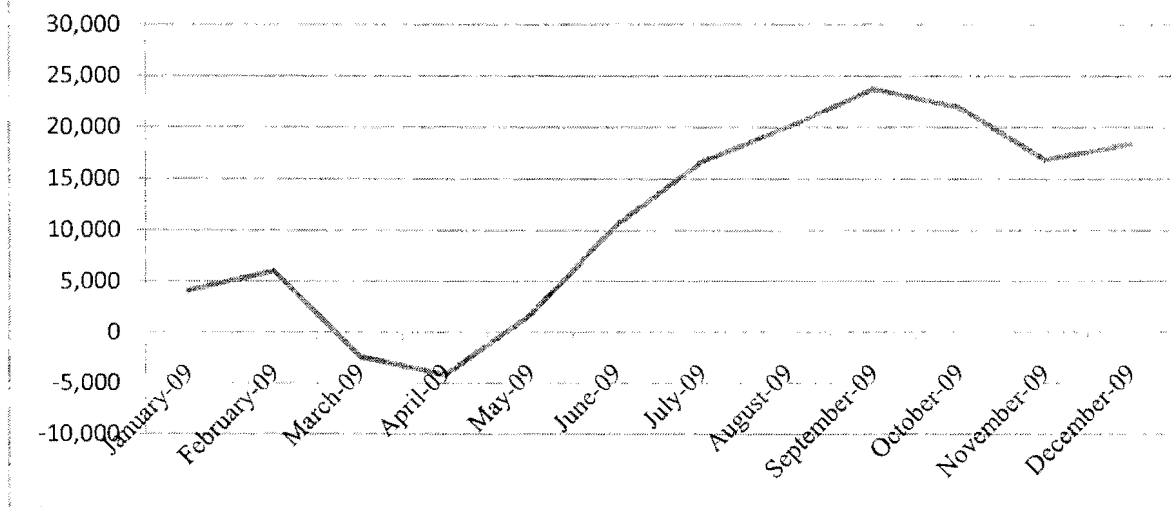
Source	Amount Needed
Building and Land	\$37,900
Equipment	\$2,964
Building Maintenance/Renovations	\$500
Office Supplies	\$200
Working Capital	\$18,436
TOTAL	\$60,000

Source	Contribution Amount
Mr. Hammond	\$30,000
REMAINING NEEDED FUNDS	\$30,000

C. Break Even

Figure 1.1 illustrates accumulated cash flow for the first year that Muncie Bait and Tackle will be operating. From the figure, the break even point will occur in May 2009. It also shows that once the business makes it through one seasonal downtime (in this case February and March) the business will become profitable and will be able to easily absorb future seasonal fluctuations.

Figure 1.1: Cumulative Income 2009



II. BUSINESS DESCRIPTION

A. General Description of Business

Muncie Bait and Tackle will be a small bait and tackle shop that caters specifically to the needs of fishermen in and around Muncie, Indiana. As a small retail store, the shop will buy merchandise from the producer and sell it to customers at a mark-up.

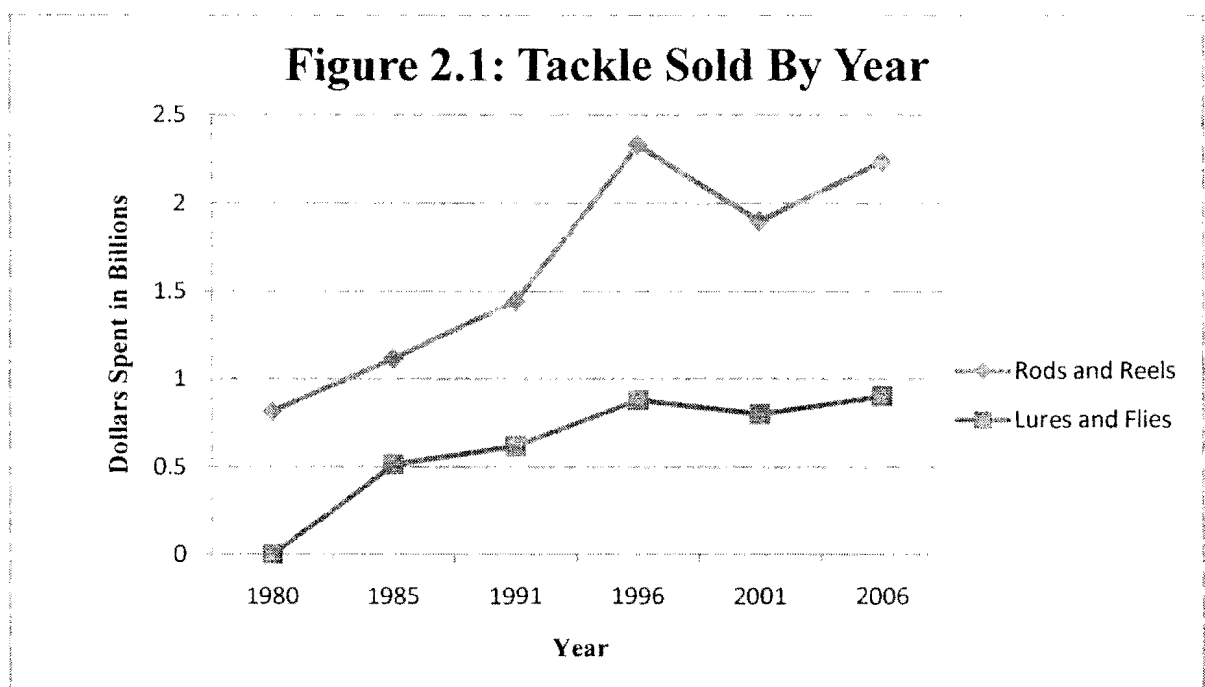
A building at 1437 E Main Street in Muncie is to be purchased. This location was chosen because it is far enough away from any competitors that it will draw in customers that normally have to travel to out of the way places to obtain bait and supplies. This location is also in close proximity to the vast majority of the people that live in Muncie. It is located close to a heavily trafficked roadway.

While fishing is in no way new, it is clear that there is great opportunity for a bait and tackle shop in this area. People see fishing as an escape from life's daily pressures. As thousands of people in the Muncie area continue to participate in this favorite pastime, they

generate a huge amount of economic output. As fishing conditions and water quality continue to improve in this area, more people will look to fishing as a possible source of entertainment.

B. Industry Background

Muncie Bait and Tackle will be part of the Sporting Goods and Bicycle Shops Retail Industry (NAICS 451110/SIC 5941). According to a study done by the American Sportfishing Association, there were more than 40 million anglers in the United States in 2007. (Sportfishing Page 2) This means that more Americans fish than play golf (24.4 million) and tennis (10.4 million) combined. (Sportfishing Page 4) These anglers accounted for over 45 billion dollars in retail sales and trip related expenses. Overall, anglers generate around 125 billion dollars of total economic output every year. (Sportfishing Page 5)



(Historical par. 5)

As this figure 2.1 shows, sales of rods and reels as well as lures and flies showed an increasing trend until the recession in the early 2000's. Around 2001 sales reached their lowest point in many years. Fortunately the sale of rods, reels, lures, and flies has been once again showing a favorable trend.

Table 2.1 shows a range of values for key business ratios for SIC 5941. This gives us an idea of how others firms in the retail industry are doing. These values can also be used to evaluate how Muncie Bait and Tackle is doing. The goal by year end is to have ratios close to or exceeding the upper quartile ratios. However, it is more normal for a new business to start with ratios closer to the lower quartile values.

Table 2.2 shows on average how much companies in the industry have in a variety of accounts. Muncie Bait and Tackle will have more or less in these accounts depending on how the business is doing at a particular time and differences in how Muncie Bait and Tackle will do business. These values are for use in benchmarking and will help assess how well Muncie Bait and Tackle is doing.

Table 2.1: Key Business Ratios 2004-2006

Ratios	UQ	2004 Median	LQ	UQ	2005 Median	LQ	UQ	2006 Median	LQ
<u>Solvency</u>									
Quick Ratio	1.0	0.3	0.1	1.0	0.4	0.1	1.0	0.4	0.1
Current Ratio	3.4	2.0	1.3	3.6	2.2	1.4	3.3	2.1	1.4
Current Liability to Net Worth	35.8	82.4	179.5	32.2	75.3	165.4	36	71.8	166.5
Current Liability to Net Worth	41.1	68.4	98.0	38.5	60.6	94.8	41.6	65.4	94.7
Inventory Total Liability to Net Worth	43.6	1.5.5	225.9	43.9	93.2	219.1	41.5	88.5	204.5
Fixed Assets to Net Worth	7.6	19.7	46.2	6.9	18.4	40.2	6.8	19.3	42.8
<u>Efficiency</u>									
Collection Period	1.1	3.7	15.5	1.1	4.0	16.4	1.1	5.1	15
Sales to Inventory	6.4	4.2	3.1	6.6	4.5	3.1	6.2	4.3	3
Assets to Sales	28.9	37.9	50.4	28.0	35.1	51.2	30.7	39.6	54.6
Sales to Net Working Capital	11.9	6.4	4.1	10.8	6.5	3.9	60.7	6.7	4.2
Accounts Payable to Sales	4.8	8.2	11.6	4.4	7.9	11.5	5.4	8.8	12.7
<u>Profitability</u>									
Return on Sales	3.7	1.2	0.1	3.9	1.2	0.1	4.2	1.9	0.4
Return on Assets	9.5	3.5	0.1	9.7	3.5	0.2	10.5	4.0	1.0
Return on Net Worth	23.0	7.0	0.6	23.5	7.1	1.0	25.2	18.1	2.4

(Dunn and Bradstreet 2004 Page 138)(Dunn and Bradstreet 2005 Page 122)(Dunn and Bradstreet 2006 Page 116)

Table 2.2: Industry Norms 2004-2006

Account	2004		2005		2006	
	\$	%	\$	%	\$	%
Cash	58,027	10.2	85,643	9.6	142,183	13.3
Accounts Receivable	64,187	7.7	57,096	6.4	69,488	6.5
Notes Receivable	3,334	0.4	0	0	1,069	0.1
Inventory	496,824	59.6	545,976	61.2	628,597	58.8
Other Current Assets	30,010	3.6	43,714	4.9	40,623	3.8
Total Current Assets	679,382	81.5	732,429	82.1	881,960	82.5
Fixed Assets	103,366	12.4	107,946	12.1	136,837	12.8
Other Non-current Assets	50,849	6.1	51,743	5.8	50,245	4.7
Total Assets	833,597	100	892,118	100	1,069,042	100
Accounts Payable	189,227	22.7	198,942	22.3	236,258	22.1
Bank Loans	5,835	0.7	7,137	0.8	5,345	0.5
Notes Payable	25,842	3.1	18,743	2.1	21,381	2.0
Other Current Liabilities	144,211	17.3	155,229	17.4	189,221	17.7
Total Current Liabilities	365,115	43.8	380,042	42.6	452,205	42.3
Other Long Term Liabilities	97,531	11.7	94,349	10.8	105,835	9.9
Deferred Credit	0	0	0	0	1,069	0.1
Net Worth	370,951	44.5	415,727	46.6	509,933	47.7
Total Liabilities and Net Worth	833,597	100	892,118	100	1,069,042	100
Net Sales	2,199,464	100	2,541,647	100	2,699,601	100
Gross Profit	805,004	36.6	935,326	36.8	998,852	37
Net Profit	65,984	3	66,083	2.6	78,288	2.9
After Tax Working Capital	314,267	-	352,387	-	429,755	-

(Dunn and Bradstreet 2004 Page 138)(Dunn and Bradstreet 2005 Page 122)(Dunn and Bradstreet 2006 Page 116)

C. Strategy to Differentiate

Muncie Bait and Tackle will differentiate itself for the competition in five main ways: Live Bait, Location, Service, and Appearance and Hours. Differentiation is critical to the success of almost any business.

The easiest way for Muncie Bait and Tackle to differentiate itself from large wholesalers will be to offer something that they do not: live bait. Many large wholesalers only offer bait that can be stored for a long time. Most only stock night crawlers as they can be refrigerated and kept for a long time. Offering a large selection of live bait will bring in many customers that need bait that wholesalers do not have.

The shop's location on the west side of Muncie puts it in an area of town that is lacking any direct competition. The two main competitors are located on the other side of town. This location is also in close proximity to the area's largest source of recreational angling: The White River. In addition, the location near Jackson Street is a highly visible location and many potential customers will see the store while driving past.

Individualized service will help this store stand out from big retailers. Each customer can be helped separately and specialized attention can be given. If I do not know how to answer a customer question or I do not have a product that they are looking for I will be able to find out the answer to their question and personally order any product that is requested that I do not have in stock. This helpful attitude will contribute to the favorable attitude that I hope to cultivate with customers.

Appearance is how Muncie Bait and Tackle will differentiate itself from its small business competitors. Many small bait and tackle shops that I have been to personally have

been marginally unkempt and rundown. Aesthetically speaking, these shops make me uncomfortable and I would rather go to a cleaner store if I knew one existed. By providing customers with a well-lit, clean store I hope to earn repeat customers and draw customers away from the other small tackle shops in town.

Unlike its competitors, Muncie Bait and Tackle will remain open year round. When cold weather hits, most bait and tackle shops will close down and the owners will either take a few months vacation or they will work in another trade. While speaking with the owner of one of the bait and tackle shops, it was indicated to me that while they do not stay open for winter anymore, that when they were open they did quite well. This leads me to believe that staying open during the winter will be a profitable and competitive move.

III. MARKETING

A. Economics

Research indicates that in Indiana alone retail sales of fishing related merchandise are around 800 million dollars. (Economic page 1) In addition, these purchases create many jobs for local people and help Indiana residents make a living. Table 3.1 sums up some statistics about Indiana.

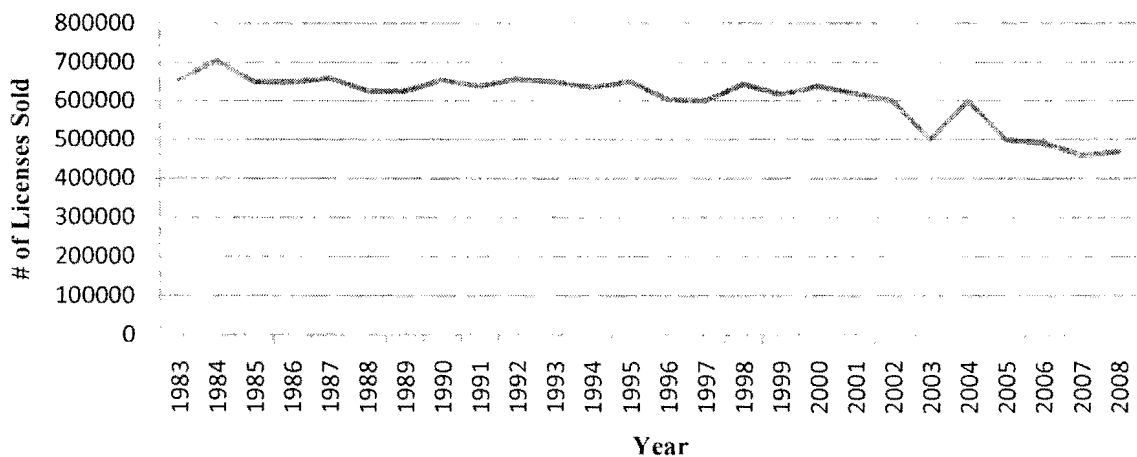
Table 3.1. Indiana Statistics

Retail Sales	Total Multiplier or Ripple Effect	Salaries, Wages, and Business Earnings	Jobs	Federal Tax Revenues	State and Local Tax Revenues
\$800,377,945 (Economic Page 1)	\$1,382,834,777	\$406,941,848	14,254	\$93,156,219	\$77,789,225

In Indiana, the retail sale of fishing merchandise has countless benefits for the economy. Besides creating jobs and incomes for over 14,000 Indiana residents it raises over 150 million dollars in local, state, and federal taxes. (Economic Page 1) Many of these tax dollars go towards preserving and improving habitat for sport fish.

B. Market Analysis

Figure 3.1: Indiana Fishing Licenses Sold



(U.S. Fish and Wildlife Service 2004)

From 1991 to 2006, the number of anglers declined 16%. Figure 3.1 shows the downward trend in Indiana fishing license sales. However, over this same period, expenditures on fishing trips increased 18%. While it looks as if there is an unfavorable trend in the number of people fishing, this smaller number of people is spending much more money on fishing. Additionally, this data only takes into account people that actually buy fishing licenses. There are potentially many more people that take advantage of fishing in the area. While

these people do not buy fishing licenses, they still purchase fishing supplies and still contribute to the overall market that exists in the area.

C. Barriers to Entry

The biggest barrier to entry that Muncie Bait and Tackle will have to overcome is competing with its very similar across town rivals. It may be very difficult for start-up bait and tackle shops to take market share away from well established, well known bait and tackle shops.

D. Products

Muncie Bait and Tackle will offer a large variety of live bait. Live bait offered will include mealworms, bee moths, night crawlers, crayfishes, various sizes of minnows and baitfish, and various carp and catfish baits. Also offered will be a moderate selection of artificial baits. With the huge prevalence of bass fishing in Indiana, artificial bass baits constitute a huge market. Also offered will be a moderate selection of rods and reels. While most will be models designed for bass fishing, other offerings will include poles and reels designed for pan fish, carp, and catfish. During the winter, business hours will be drastically reduced and ice fishing inventory will be purchased and made available. This includes equipment such as augers, ice fishing poles, and ice fishing jigs. Muncie Bait and Tackle will also offer state fishing licenses. People that come into the store will be encouraged to but a fishing license if they do not already have one. The store will provide first hand knowledge of the area and where people have had success fishing.

All rods and reels will be purchased from Shakespeare. Muncie bait and Tackle exclusively sell these rods and reels only.

Reels						
Brand	Model	Cost	Quantity Sold Yearly	Expected Yearly Sales	Profit Margin	Expenses
Shakespeare	Intrepid	24.99	24	599.76	35%	389.84
Shakespeare	Inspinity	29.99	24	719.76	35%	467.84
Shakespeare	Agility	34.99	12	419.88	45%	230.93
Shakespeare	Agility	34.99	12	419.88	45%	230.93
Shakespeare	Synergy	12.99	48	623.52	35%	405.29
	Total		120	2782.8		1724.844

Rods						
Brand	Model	Cost	Quantity Sold Yearly	Expected Yearly Sales	Profit Margin	Expenses
Shakespeare	Uglystick/Spinning	39.99	12	479.88	45%	263.93
Shakespeare	Uglystick/Baitcast	39.99	12	479.88	45%	263.93
Shakespeare	Uglystick/Crappie Rod	39.99	12	479.88	45%	263.93
Shakespeare	Alpha/Spinning	14.99	24	359.76	35%	233.84
Shakespeare	Synergy/Spinning	9.99	48	479.52	35%	311.69
	Total		108	2278.92		1337.33

Rod and Reel Combinations						
Brand	Model	Cost	Quantity Sold Yearly	Expected Yearly Sales	Profit Margin	Expenses
Shakespeare	Uglystick	45.95	24	1102.80	45%	606.54
Shakespeare	Uglystick	32.95	20	659.00	40%	395.4
Shakespeare	Synergy	22.49	48	1079.52	35%	701.688
Shakespeare	Synergy	22.49	48	1079.52	35%	701.688
Shakespeare	Alpha	24.99	38	949.62	35%	617.253
Shakespeare	Agility	45.95	24	1102.80	45%	606.54
Shakespeare	Pro Touch	14.95	72	1076.40	30%	753.48
	Total		274	7049.66		4382.589

Most lines will be purchased for Berkley. These include high strength super lines and standard monofilament lines. Two additional kinds of line will be purchased called

Spiderwire. These lines are very strong and are used for different purposes than the other lines in stock.

Lines						
Brand	Model	Cost	Quantity Sold Yearly	Expected Yearly Sales	Profit Margin	Expenses
Berkley	Fireline	14.99	50	749.50	50%	374.75
Berkley	Fireline	14.99	40	599.60	50%	299.80
Berkley	Trilene	19.99	70	1399.30	50%	699.65
Berkley	Trilene	6.99	80	559.20	50%	279.60
Berkley	Trilene	5.99	80	479.20	50%	239.60
Berkley	Trilene	5.99	80	479.20	50%	239.60
Spiderwire	-	12.99	50	649.50	50%	324.75
Spiderwire	-	19.99	40	799.60	50%	399.80
		Total	490	5715.1		2857.55

Live bait will be the bread and butter of Muncie Bait and Tackle. It is expected that they will account for roughly 50% of all sales. A good selection is available and they are expected to sell very well.

Live Bait					
Type	Cost	Quantity Sold Yearly	Expected Yearly Sales	Profit Margin	Expenses
Crickets	1.95	5000	9750.00	80%	1950
Bee Moths	2.35	6000	14100.00	80%	2820
Spikes	2.99	3000	8970.00	80%	1794
Night Crawlers	2.25	6000	13500.00	80%	2700
Wax Worms	1.99	5000	9950.00	80%	1990
Crappie	0.75	4000	3000.00	75%	750
Minnows					
Bass Minnows	0.85	3000	2550.00	75%	637.5
Crayfishes	7.5	1500	11250.00	50%	5625
Leeches	1.99	3000	5970.00	80%	1194
		Total	36500	79040	19460.5

All hooks will be purchased from Eagle Claw. Their hooks come in two varieties Eagle Claw Classic and Lazer. Lazer hooks are higher end and will not be available in stock.

Hooks					
Type	Cost	Quantity Sold Yearly	Expected Yearly Sales	Profit Margin	Expenses
Aberdeen	1.09	500	545.00	70%	163.5
Automatic Rotating	2.49	300	747.00	70%	224.1
Baitholder	1.67	1000	1670.00	70%	501
Circle	4.99	1000	4990.00	70%	1497
Double	0.99	100	99.00	70%	29.7
Hat Jig	4.95	100	495.00	70%	148.5
Kahle	1.99	200	398.00	70%	119.4
Snelled	1.99	1000	1990.00	70%	597
Spinnerbait/Trailer	2.49	500	1245.00	70%	373.5
Treble	4.2	200	840.00	70%	252
Weedless	2.14	400	856.00	70%	256.8
Total		5300	13875		4162.5

Weights					
Type	Cost	Quantity Sold Yearly	Expected Yearly Sales	Profit Margin	Expense s
Bullet Egg Shot Sinkers	1.49	4000	5960.00	50%	2980.00
Bullet Drop Shot Weights	1.79	4500	8055.00	50%	4027.50
Bullet Reusable Split Shot	1.59	5000	7950.00	50%	3975.00
Bullet Rubber Grip Sinkers	1.79	3000	5370.00	50%	2685.00
Total		16500	27335.00		13667.50

All artificial bass baits will be bought from the Zoom Company. They have created a wide selection of soft plastic bass bait. They have many different styles and at least several colors for each style.

Artificial Baits

Type	Cost	Quantity Sold Yearly	Expected Yearly Sales	Profit Margin	Expenses
Horny Toads	2.69	72	193.68	60%	77.472
Mini Lizards	3.19	84	267.96	60%	107.184
Middle Lizards	1.99	76	151.24	60%	60.496
6" Lizards	2.49	50	124.5	60%	49.8
Mag Lizards	3.49	40	139.6	60%	55.84
Trick Worms	3.49	90	314.1	60%	125.64
U Tail Worms	2.99	70	209.3	60%	83.72
5" Speed Worms	2.99	68	203.32	60%	81.328
6" Ultra Vibe	2.99	50	149.5	60%	59.8
Speed Worms					
Swamp Crawlers	2.99	60	179.4	60%	71.76
Finesse Worms	2.99	70	209.3	60%	83.72
Curly Tail Worms	2.59	50	129.5	60%	51.8
Centipedes	3.49	70	244.3	60%	97.72
Mag 11 Worms	3.49	88	307.12	60%	122.848
Split Tail Trailers	2.69	104	279.76	60%	111.904
Critters Craws	2.49	80	199.2	60%	79.68
Big Critters Craws	2.49	70	174.3	60%	69.72
Super Speed	2.99	70	209.3	60%	83.72
Craws					
Zoom Craws	2.49	80	199.2	60%	79.68
Flukes	1.99	110	218.9	60%	87.56
Salty Super Flukes	2.99	90	269.1	60%	107.64
	Total	1542	4372.58		1749.032

Miscellaneous Products

Type	Cost	Quantity Sold Yearly	Expected Yearly Sales	Profit Margin	Expenses
Nets	9.99	40	399.60	25%	299.7
Tackle Boxes	17.99	60	1079.40	35%	701.61
Swivels	1.99	2000	3980.00	50%	1990
Bobbers/Floats	1.79	12000	21480.00	60%	8592
Bait Buckets	8.49	100	849.00	25%	636.75
Fishing Pliers	8.99	80	719.20	45%	395.56
	Total	14280	28507.2		12615.62

E. Customers

Table 3.2: Census Data

2000		
Region		Population
Indiana		6,080,485
Delaware County		118,769
Muncie		67,430

Region	2006 Population	Approximate Fishing Population
Indiana	6,195,643	650,543
Delaware County	114,879	12,062
Muncie	66,521	6,985

(U.S. Census Bureau 2008 Page 1)

The data in Table 3.2 was obtained from the U.S. Census Bureau. It shows that while Indiana as a whole has grown in population in the six years between 2000 and 2006, the population of Delaware County and Muncie has dropped slightly. (U.S. Census Bureau 2008 Page 1) This also seems like an unfavorable trend for a business that would like to grow. Calculating the approximate number of anglers in the state, county, and city was done using a 10.5% statistic obtained from the World Wildlife and Restoration Program website. It says that as a whole 13% of Americans engaged in fishing in 2006. In Indiana, about 10.5% of the population fished in 2006. As this data shows, there are quite a few anglers in Delaware County and over half of them live in the Muncie area.

F. Competition

Two main types of competition exist for my proposed business: small local retailers and large wholesalers. These two types of business are very different and compete in entirely different ways. Two additional sources of competition exist: sporting goods stores and the internet.

Large wholesalers offer an extensive selection of artificial lures and fishing accessories that a small store will never be able to match. They will invariably have a wide selection of rods, reels, line, lures, and nearly anything else you could imagine. Because they can buy inventory from suppliers in bulk, their price point will also be impossible to meet. However, large wholesalers typically do not sell a wide variety of live bait. Live bait is often preferred over artificial bait and I believe that these large wholesalers are making a mistake by not offering a larger selection.

Small local retailers will constitute the bulk of competition. They will offer essentially the same products and services. The main way to differentiate from them is simply to start up in a different part of town. The last thing that most people want to do when they go fishing is to drive twenty minutes out of their way to get bait and other supplies.

Sporting Goods Stores are another source of competition. They usually do not sell live bait but have a moderate selection of rods, reels, lines, artificial baits, and other things that Muncie Bait and Tackle will also sell.

The internet has been steadily gaining popularity as a way to shop from home. This affects the sale of tackle mostly. Artificial baits also are very easy to purchase online. Luckily, as live bait will be the main money maker for Muncie Bait and Tackle, the internet should only have a partial effect on the business.

Because Muncie Bait and Tackle will be operating as a small business, there will only be two businesses with which Muncie Bait and Tackle will directly compete. The two main competitors in Muncie are Sayers Bait and Tackle and Lighthouse Bait and Tackle.

They are both located on the same road on the east/south east side of Muncie. Table 3.3 contains the address and telephone number of each competitor.

Table 3.3 Main Competitors

Sayers Bait and Tackle
2720 East Memorial Drive
(765)282-1343

Lighthouse Bait and Tackle
2830 East Memorial Drive
(765)287-8587

These competitors offer virtually the same products and services that Muncie Bait and Tackle will offer. They are both relatively small retail stores. Sayers Bait and Tackle sells many different types of live bait and carries small assortments of hooks, rods, reels, artificial baits, and many other fishing accessories. Lighthouse Bait and Tackle is a much larger store than Sayers. Lighthouse also offers an extensive selection of live bait. But unlike Sayers, Lighthouse offers a pretty thorough selection of all other fishing accessories. They offer several price ranges of most individual products. For example they sell 4 brands of nearly identical hooks. Each of them sells for a different price ranging from cheap to somewhat expensive. Sayers Bait and Tackle closes for the winter in September and does not open again until March. Lighthouse Bait and Tackle has not been in business for a winter yet so it is unclear whether or not they will remain open during winter. Having at least half of your main competitors closed during the winter will provide a huge opportunity for Muncie Bait and Tackle.

G. Niche

The main niche that Muncie Bait and Tackle will occupy will be serving local residents with quality products at a convenient location.

H. Marketing Strategy

Promotion

Muncie Bait and Tackle will get the word out about its business in four ways. First a sign is to be placed outside of the building along Jackson Street. Jackson Street is a very heavily trafficked roadway and will provide great exposure for advertising. This sign has the potential to attract a great many people to the store. Second will be the distribution of flyers and business cards by hand to people fishing along the White River. This should generate business as people realize that there is a bait and tackle shop mere minutes from where they are fishing. Third will be the distribution and posting of Flyers on the Ball State University campus. With enrollment reaching about 20,000 students, Ball State represents a huge potential market. Fourth will be word of mouth. Word of mouth is very important to a small business as most small businesses do not have the financial resources to utilize large advertising campaigns.

Pricing

Given the fact that most goods at a bait and tackle shop are fairly standardized and readily available elsewhere, pricing for the vast majority of products will have to be competitive with the rest of the competition in the area. Odd pricing will be utilized throughout the store. Odd pricing is based on the theory that odd prices are perceived as much lower than even number prices. For example, using \$1.99 for a product instead of \$2.00 is perceived as a big difference. Seasonal Discounts will also be utilized to help generate sales in slower buying periods.

Proposed Location

Muncie Bait and Tackle will purchase an empty building at 1437 E Main Street in Muncie. It is a small 912 square-foot building. It is located close to Jackson Street which is a major roadway in the city. It is less than 5 minutes from downtown Muncie and less than 5 minutes from the Ball State University campus. The buildings modest size will be perfect for the type of venture that Muncie Bait and Tackle will be. Buying an existing building will also save time during start-up.

Distribution Channels

Product will be bought directly from the manufacturer. It will then be sold in store directly to the end users.

IV. OPERATIONS

Store hours will follow a pattern that reflects the seasonality of fishing in Indiana. Short hours will be used during winter, moderate hours will be used during spring and fall, and long hours will be used during summer. One employee will be running the store at all times. Shifts during the week (Monday through Friday) will be split into a morning shift and an afternoon shift. An employee will work one but not both of these shifts. On Saturday and Sunday, shift change will be at lunch.

A. Summer Hours

Table 5.1: Summer Hours	
Monday Through Friday	5:00A.M. to 12:00P.M. & 4:00P.M. to 9:00P.M.
Saturday	5:00A.M. to 9:00P.M.
Sunday	5:00A.M. to 6:00P.M.

Summer hours will run from June 15th through August 15th. Summer is the time when Muncie bait and tackle will be open for the longest time each day. With summer come warm temperatures and more stable weather. Good weather will help keep people fishing more often and for longer periods of time.

B. Spring and Fall Hours

Table 5.2 Spring and Fall Hours

Monday Through Friday	6:00A.M. to 11:00A.M. & 5:00P.M. to 8:00P.M.
Saturday	6:00A.M. to 8:00P.M.
Sunday	6:00A.M. to 6:00P.M.

Spring hours will run from April 1st to June 15th. Fall hours will run from August 16th to December 31st. Spring in Indiana brings highly unpredictable weather. This can be favorable if the weather is good or highly unfavorable if the weather is poor. Most people tend to fish only when the weather is nice.

C. Winter Hours

Table 5.3 Winter Hours

Monday Through Friday	8:00A.M. to 12:00P.M & 3:00P.M. to 6:00P.M.
Saturday	8:00A.M. to 6:00P.M.
Sunday	8:00A.M. to 4:00P.M.

Winter hours will run from January 1st through March 30th. Winter is also a highly unpredictable time in Indiana. Weather is often cold enough to discourage most people from fishing but is often not cold enough to maintain enough ice for ice fishing.

V. CRITICAL RISKS

A. White River Pollution

In December 13, 1999, pollution began to spill into the White River from the Anderson wastewater treatment plant. In a few short days this pollution spread downstream and killed all of the fish that were in the river all the way from Anderson to Indianapolis. This killed 186 tons, or 4.6 million fish. It took several years for the river to recover. During those years sport fishing on a 50 mile stretch of river was nearly nonexistent. While it is very unlikely that an event of this magnitude will ever happen again, smaller problems with pollution are very likely and could greatly impact the number of people that use the river as a recreational angling opportunity. (White River Page 1)

B. Inclement Weather

Throughout the summer, storms normally come and go through Muncie. Some of these storms are quite strong. These storms can drop enough rain to make the White River jump at least several feet overnight. The water also becomes very dark and muddy. Very few people continue to use the river for fishing while it is this way. The river can take as long as a week to return to normal levels and clarity. This becomes a major problem when a vast majority of the business depends on catering to people fishing in the river.

C. Seasonality

Seasonality, especially in Indiana, is a major problem for the bait and tackle industry. Many people stop fishing in late fall when it becomes colder and do not even think about going out again until there is enough ice to go ice fishing. This could lead to at least several months

where little or no inventory will be sold. However once enough ice is present to allow for ice fishing retail sales of ice fishing equipment and bait should be very good. Table 5.1 illustrates the seasonality in sales that is expected.

Table 5.1: Expected Seasonality of Sales											
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
10%	8%	2%	5%	12%	15%	13%	10%	10%	5%	2%	8%

VI. EXIT STRATEGY

A huge assumption that will be critical in the survival of this business will be the ability of Muncie Bait and Tackle to draw customers away from its across town rivals. If the business is unable to do this, exit strategies need to be in place. Inventory can be liquidated and the store and property can be put back up on the market for sale.

VII. FINANCIAL SEGMENT

A. Start-up proposal

The total start-up cost fro Muncie Bait and Tackle will be \$60,000. This cost includes the purchase of a building and land, purchase of equipment, renovation and remodeling of the building, and the purchase of office supplies. The start-up period will begin December 2008 and end January 2008.

B. Financing Plan

Table 7.1: Sources of Funding

Source	Amount
Contributed Capital (Owner)	\$30,000
Bank Loan	\$30,000
TOTAL	\$60,000

Table 7.2: Uses of Funding

Source	Amount
Building and Property	\$37,900
Equipment	\$2,964
Building Maintenance/Renovations	\$500
Office Supplies	\$200
Working Capital	\$18,436
TOTAL	\$60,000

C. Building and Property

Property and a building will be purchased for the start-up of Muncie Bait and Tackle. This is a 912 square foot building that was previously used for retail. It is located at 1437 E Main Street, Muncie IN, 47303. The listing price for the building and property is \$37,900. This price includes the building, the land, and a parking lot.

D. Equipment

A cash register will be purchased from Royal Consumer Information Products. The cash register will cost approximately \$349.95.

A custom computer will be purchased from Dell. It will be outfitted to serve the needs of a small business. It will have Microsoft® Office Small Business 2008 and

Quickbooks Pro Edition 2008 to help with accounting and other business needs. All in all an ideal computer from Dell will cost around \$1,270.00.

A refrigerator has to be purchased to keep live bait cold and fresh. A refrigerator is to be purchased from Best Buy for \$199.99.

Also, two bait tanks for live minnows will have to be purchased. 30 gallon tanks cost around \$572.00 each. This leads to a total cost of \$1,144.00.

E. Salary and Wages

Two employees are to be hired to operate the store day to day. Only one employee will be working at a time. Wage expenses can be calculated from the hours the store is open and the pay rate of \$8.00 an hour. Weekly wages can be computed as follows:

Summer

!"#\$%&'()*+,-#\$'./ #,0\$1)*+ 23 4 5 !6#\$%7*-.\$)*+ 25 !8#\$%7.()*+ 223 9:

Spring and Fall

;;#\$%&'()*+,-#\$'./ #,0\$1)*+ 23 4 5 !<#\$%7*-.\$)*+ 25 !"#\$%7.()*+ 2=3 9:

Winter

>#\$%&'()*+,-#\$'./ #,0\$1)*+ 23 4 5 !?#\$%7*-.\$)*+ 25 :#\$%7.()*+ 223 9:

The manager will be paid a yearly salary of \$45,000.00. Monthly that works out to \$3,750.00.

F. Advertising and Promotion

Advertising before the store opens will consist of printing fliers for distribution on the Ball State campus. Advertising after the store is open will mostly consist of running daily ads in the newspaper. The Muncie Times charges roughly \$8.00 a day for a column inch of black and white advertising space.

G. Utilities and Services

Internet and telephone services will be provided by Comcast. These two services will be approximately \$33.00 a month each. Power will be supplied by Indiana Michigan Power Company. Power cost roughly \$0.08 per KWH. Muncie Bait and tackle is expected to use around 1,700 KWH per month. This leads to a monthly electrical bill of \$138.08. Water will be supplied by Indiana American Water Company. Water costs around \$1.70 per gallon. Muncie Bait and Tackle is expected to use around 50 gallons of water in a month. The monthly water bill will be around \$30.00. 60 gallons must also be allocated before the store opens to fill bait tanks. This will cost \$102.11.

H. Office, Sales, and Cleaning Supplies

An initial \$200.00 will be set aside to purchase office supplies to begin the business. \$40.00 monthly will be allotted to office and sales supplies. This will be used for the purchase of receipt paper, paper, writing supplies, printer ink, and various other supplies. An additional \$10.00 will set aside for the purchase of store cleaning supplies.

I. Building Maintenance/Renovation

\$500.00 has been budgeted for use in renovating the building after purchase. This includes fixing up the building exterior, redoing the interior to be more conducive to selling bait and tackle, and reworking lighting fixtures. \$8.00 has been budgeted every month for the purchase of light bulbs, paint, and other building needs.

J. Product Expenses

Product characteristics, expenses, quantities sold, profit margins, and expected sales are outlined in the previously in part III. section D.

K. Interest

The prime rate, as reported by the Wall Street Journal's bank survey, is among the most widely used benchmark in setting home equity lines of credit and credit card rates. It is in turn based on the fed funds rate, which is set by the Federal Reserve. The COFI (11th District cost of funds index) is a widely used benchmark for adjustable-rate mortgages. (Prime Rate Page 1)

Table 7.3 Prime Rate, Fed Rates, COFI

	This Week	Month Ago	Year Ago
WSJ Prime Rate	5.00	5.00	8.25
Federal Discount Rate	2.25	2.25	6.25
Federal Funds Rate	2.00	2.00	5.25
11th District Cost of Funds	2.918	3.111	4.293

(Prime Rate Page 1)

CASH FLOW PROJECTION

First Year By Month	Pre Start Up	January	February	March	April	May	June	July	August	September	October	November	December	Year 1	Year 2	Year 3
CASH ON HAND	30,000	18,196	21,869	23,367	14,498	12,307	17,735	26,071	31,848	34,722	37,969	35,757	30,279	31,332	32,664	54,195
CASH RECEIPTS:																
Sales	0	17,096	13,677	3,419	8,548	20,515	25,643	22,224	17,096	17,096	8,548	3,419	13,677	170,956	184,633	199,403
SBA Loan	30,000	0	0	0	0	0	0	0	0	0	0	0	0	30,000	0	0
TOTAL CASH AVAILABLE	60,000	35,291	35,545	26,786	23,046	32,821	43,378	48,295	48,944	51,818	46,517	39,176	43,956	232,288	217,297	253,598
CASH PAID OUT:																
Employee Wages	0	1,696	1,696	1,696	2,112	2,112	2,480	2,848	2,480	2,112	2,112	2,112	2,112	25,568	26,846	28,189
Manager Salary	0	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000	47,250	49,613
Bait Expense	0	2,121	1,697	4,242	1,060	2,545	3,181	2,757	2,121	2,121	1,060	424	1,697	25,027	27,029	29,192
Rods and Reels Expense	0	744	596	149	372	893	1,117	968	744	744	372	149	596	7,445	8,040	8,684
Hooks and Weights Expense	0	1,783	1,426	357	892	2,140	2,675	2,318	1,783	1,783	892	357	1,426	17,830	19,256	20,797
Line Expense	0	286	229	57	143	343	429	371	286	286	143	57	229	2,858	3,086	3,333
Misc Products Expense	0	1,262	1,009	252	631	1,514	1,892	1,640	1,262	1,262	631	252	1,009	12,616	13,625	14,715
Insurances	0	251	251	251	251	251	251	251	251	251	251	251	251	3,012	3,163	3,321
Telephone & Internet Bill	0	66	66	66	66	66	66	66	66	66	66	66	66	792	832	873
Store Utilities	240	168	168	168	168	168	168	168	168	168	168	168	168	2,257	2,370	2,489
Office and Sales Supplies	200	20	20	20	20	20	20	20	20	20	20	20	20	440	462	485
Building																
Maintenance/Renovations	500	8	8	8	8	8	8	8	8	8	8	8	8	596	626	657
Cleaning Supplies	0	10	10	10	10	10	10	10	10	10	10	10	10	120	126	132
Advertising and Promotion	0	248	240	248	240	248	240	248	248	240	248	240	248	2,936	3,083	3,237
Interest	0	580	580	580	580	580	580	580	580	580	580	580	580	6,960	7,308	7,673
NON-EXPENSE ITEMS:																
Loan Principle Pmt	0	430	432	434	436	439	441	443	445	447	450	452	454	5,304	0	0
Land & Buildings	37,900	0	0	0	0	0	0	0	0	0	0	0	0	37,900	0	0
Equipment	2,964	0	0	0	0	0	0	0	0	0	0	0	0	2,964	0	0
TOTAL CASH PAID OUT	41,804	13,423	12,178	12,288	10,739	15,087	17,308	16,447	14,222	13,848	10,761	8,896	12,624	199,624	163,102	173,388
MONTHLY CASH FLOW	-11,804	3,673	1,499	-8,869	-2,192	5,428	8,336	5,778	2,874	3,247	-2,213	-5,477	1,053	1,332	21,531	26,015
ACCUMULATED CASH FLOW	18,196	21,869	23,367	14,498	12,307	17,735	26,071	31,848	34,722	37,969	35,757	30,279	31,332	32,664	54,195	80,210

**PRO FORMA
INCOME STATEMENT
First Year By Month**

	Pre Start Up	January	February	March	April	May	June	July	August	September	October	November	December	Year 1	Year 2	Year 3
INCOME:																
Sales	0	17,096	13,677	3,419	8,548	20,515	25,643	22,224	17,096	17,096	8,548	3,419	13,677	170,956	184,633	199,403
	0	17,096	13,677	3,419	8,548	20,515	25,643	22,224	17,096	17,096	8,548	3,419	13,677	150,000	184,633	199,403
COST OF GOODS SOLD:																
Bait Expense	0	2,121	1,697	4,242	1,060	2,545	3,181	2,757	2,121	2,121	1,060	424	1,697	25,027	27,029	29,192
Rods and Reels Expense	0	744	596	149	372	893	1,117	968	744	744	372	149	596	7,445	8,040	8,684
Hooks and Weights Expense	0	1,783	1,426	357	892	2,140	2,675	2,318	1,783	1,783	892	357	1,426	17,830	19,256	20,797
Line Expense	0	286	229	57	143	343	429	371	286	286	143	57	229	2,858	3,086	3,333
Misc. Products Expense	0	1,262	1,009	252	631	1,514	1,892	1,640	1,262	1,262	631	252	1,009	12,616	13,625	14,715
Total	0	6,196	4,957	5,057	3,098	7,435	9,294	8,054	6,196	6,196	3,098	1,239	4,957	65,775	71,037	76,720
Gross Profit (Loss)	0	10,900	8,720	-1,638	5,450	13,080	16,350	14,170	10,900	10,900	5,450	2,180	8,720	84,225	113,596	122,683
OPERATING EXPENSES:																
Employee Wages	0	1,696	1,696	1,696	2,112	2,112	2,480	2,848	2,480	2,112	2,112	2,112	2,112	25,568	26,846	28,189
Manager Salary	0	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000	45,000	45,000
Insurances	0	251	251	251	251	251	251	251	251	251	251	251	251	3,012	3,163	3,321
Telephone & Internet Bill	0	66	66	66	66	66	66	66	66	66	66	66	66	792	832	873
Store Utilities	240	168	168	168	168	168	168	168	168	168	168	168	168	2,257	2,370	2,489
Office and Sales Supplies	200	20	20	20	20	20	20	20	20	20	20	20	20	440	462	485
Building																
Maintenance/Renovations	500	8	8	8	8	8	8	8	8	8	8	8	8	596	626	657
Cleaning Supplies	0	10	10	10	10	10	10	10	10	10	10	10	10	120	126	132
Advertising and Promotion	0	248	240	248	240	248	240	248	248	240	248	240	248	2,936	3,083	3,237
Interest	0	580	580	580	580	580	580	580	580	580	580	580	580	6,960	7,308	7,673
Operating Expenses	940	6,797	6,789	6,797	7,205	7,213	7,573	7,949	7,581	7,205	7,213	7,205	7,213	87,681	89,815	92,056
NET INCOME	-940	4,103	1,931	-8,435	-1,755	5,867	8,777	6,221	3,319	3,695	-1,763	-5,025	1,507	-3,456	23,781	30,628

Table 5.1: Expected Seasonality of Sales											
January	February	March	April	May	June	July	August	September	October	November	December
10%	8%	2%	5%	12%	15%	13%	10%	10%	5%	2%	8%

Product Expenses													
	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bait Expense	2120.95	1696.76	424.19	1060.48	2545.14	3181.43	2757.24	2120.95	2120.95	1060.48	424.19	1696.76	21209.53
Rods and Reels Expense	744.48	595.58	148.90	372.24	893.37	1116.72	967.82	744.48	744.48	372.24	148.90	595.58	7444.77
Hooks and Weights Expense	1783.00	1426.40	356.60	891.50	2139.60	2674.50	2317.90	1783.00	1783.00	891.50	356.60	1426.40	17830.00
Line Expense	285.76	228.60	57.15	142.88	342.91	428.63	371.48	285.76	285.76	142.88	57.15	228.60	2857.55
Misc Products Expense	1261.56	1009.25	252.31	630.78	1513.87	1892.34	1640.03	1261.56	1261.56	630.78	252.31	1009.25	12615.62
Total	6195.75	4956.60	1239.15	3097.87	7434.90	9293.62	8054.47	6195.75	6195.75	3097.87	1239.15	4956.60	61957.47

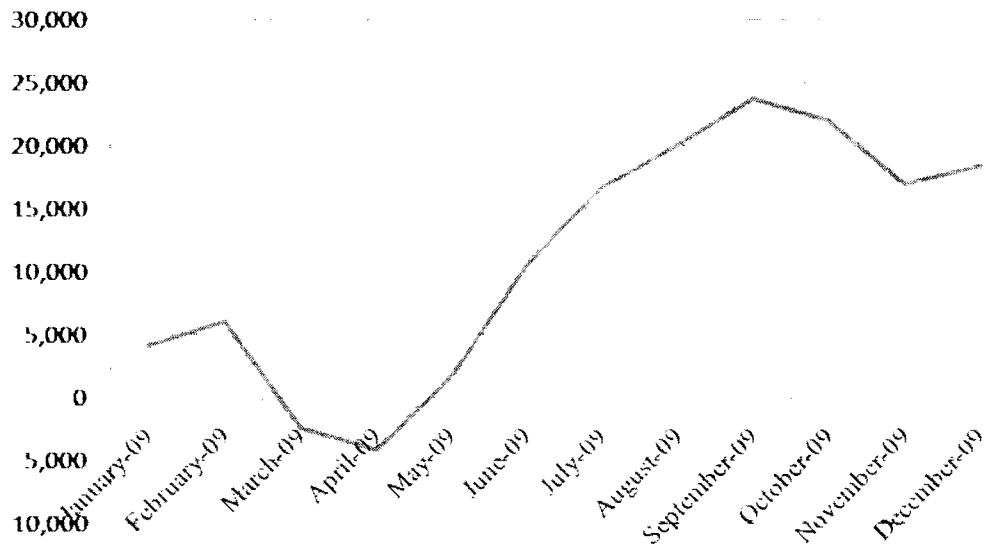
Product Revenue													
	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bait Revenue	8341.26	6673.01	1668.25	4170.63	10009.51	12511.89	10843.64	8341.26	8341.26	4170.63	1668.25	6673.01	83412.58
Rods and Reels Revenue	1211.14	968.91	242.23	605.57	1453.37	1816.71	1574.48	1211.14	1211.14	605.57	242.23	968.91	12111.38
Hooks and Weights Revenue	4121.00	3296.80	824.20	2060.50	4945.20	6181.50	5357.30	4121.00	4121.00	2060.50	824.20	3296.80	41210.00
Line Revenue	571.51	457.21	114.30	285.76	685.81	857.27	742.96	571.51	571.51	285.76	114.30	457.21	5715.10
Misc Products Revenue	2850.72	2280.58	570.14	1425.36	3420.86	4276.08	3705.94	2850.72	2850.72	1425.36	570.14	2280.58	28507.20
Total	17095.63	13676.50	3419.13	8547.81	20514.75	25643.44	22224.31	17095.63	17095.63	8547.81	3419.13	13676.50	170956.26

Product Profit													
	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bait Profit	6220.30	4976.24	1244.06	3110.15	7464.37	9330.46	8086.40	6220.30	6220.30	3110.15	1244.06	4976.24	62203.05
Rods and Reels Profit	466.66	373.33	93.33	233.33	559.99	699.99	606.66	466.66	466.66	233.33	93.33	373.33	4666.61
Hooks and Weights Profit	2338.00	1870.40	467.60	1169.00	2805.60	3507.00	3039.40	2338.00	2338.00	1169.00	467.60	1870.40	23380.00
Line Profit	285.76	228.60	57.15	142.88	342.91	428.63	371.48	285.76	285.76	142.88	57.15	228.60	2857.55
Misc Products Profit	1589.16	1271.33	317.83	794.58	1906.99	2383.74	2065.91	1589.16	1589.16	794.58	317.83	1271.33	15891.58
Total	10899.88	8719.90	2179.98	5449.94	13079.85	16349.82	14169.84	10899.88	10899.88	5449.94	2179.98	8719.90	108998.79

Cash Flow Analysis 2009

Inputs	January-09	February-09	March-09	April-09	May-09	June-09	July-09	August-09	September-09	October-09	November-09	December-09
Fixed Costs	5,101	5,093	5,101	5,093	5,101	5,093	5,101	5,101	5,093	5,101	5,093	5,101
Variable Costs	7,892	6,653	6,753	5,210	9,547	11,774	10,902	8,676	8,308	5,210	3,351	7,069
Total Cost	12,993	11,746	11,854	10,303	14,648	16,867	16,004	13,777	13,401	10,311	8,444	12,170
Sales Revenue	17,096	13,677	3,419	8,548	20,515	25,643	22,224	17,096	17,096	8,548	3,419	13,677
Gross Profit	9,204	7,024	-3,334	3,338	10,968	13,870	11,322	8,420	8,788	3,338	68	6,608
Net Profit	4,103	1,931	-8,435	-1,755	5,867	8,777	6,221	3,319	3,695	-1,763	-5,025	1,507
Cumulative Income	4,103	6,034	-2,401	-4,156	1,711	10,487	16,708	20,027	23,722	21,959	16,934	18,440

Cumulative Income



VIII. REFERENCES

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Additional product information was taken from the following websites:

1. <<http://www.shakespeare-fishing.com/>>
2. <<http://eagleclaw.com/site/>>
3. <<http://www.orderoutdoors.com/zoom.htm>>
4. <<http://www.cabelas.com/>>

IX. APPENDIX

These links are for land and equipment that are to be purchased:

1. Refrigerator:

<<http://www.bestbuy.com/site/olspage.jsp?skuId=7558608&type=product&id=1149205202078>>

2. Bait Tanks:

<<http://www.corefishingtackle.com/CreekBankBaitTanks.html>>

3. Internet and Telephone Services:

<<http://www.buycomcast.com/comcast-deals.aspx>>

4. Cash Register:

<http://www.royalsupplies.com/templates/detailnf_price.cfm?globaldesc=na&numb=2419&wherefrom=SEARCH&whichord=4868736&department=REG&class=N&special=R&sold=N&nextrow=TS4240%20Touch%20Screen%20Cash%20Register29430M&prevrow=101%20CX%20Compact%20Cash%20Register29400A&nextprev=0&subclass=ALL&subname=na&uas=N&zq=45510902&tokns=passed&pagename=Online%20Store%20%3E%20Cash%20Registers%20%20%3E%20Alpha%20850ML%20Cash%20Register

5. Building and Land:

<http://idx.cblunsford.com/showdetails.idx?&script=com&mls=7&MaxPrice=&sortby=PRICE&City=MUNCIE&orderby=DESC&Show=5&Property_Select=com&MinPrice=&Page=9&mlsnumber=21900>

6. Computer:

<http://configure.us.dell.com/dellstore/config.aspx?c=us&cs=04&kc=6W300&l=en&m29=Q1YOS&oc=brcw4zz&s=bsd>

where little or no inventory will be sold. However once enough ice is present to allow for ice fishing retail sales of ice fishing equipment and bait should be very good. Table 5.1 illustrates the seasonality in sales that is expected.

Table 5.1 Expected Seasonality of Sales

Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
10%	8%	2%	5%	12%	15%	13%	10%	10%	5%	2%	8%

VI. EXIT STRATEGY

A huge assumption that will be critical in the survival of this business will be the ability of Muncie Bait and Tackle to draw customers away from its across town rivals. If the business is unable to do this, exit strategies need to be in place. Inventory can be liquidated and the store and property can be put back up on the market for sale.

VII. FINANCIAL SEGMENT

A. Start-up proposal

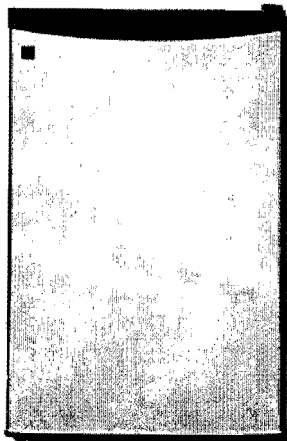
The total start-up cost for Muncie Bait and Tackle will be \$60,000. This cost includes the purchase of a building and land, purchase of equipment, renovation and remodeling of the building, and the purchase of office supplies. The start-up period will begin December 2008 and end January 2009.



COOL SAVINGS ON REFRIGERATORS



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GE - 4.3 Cu. Ft. Compact Refrigerator - CleanSteel

Model: GMR04HASCS | SKU: 7558608

Delivery: Most areas Check Delivery availability.

Our Price: \$199.99

Store Pickup: Not Available

Overview

Specifications

Customer
Reviews

Research

Customer Reviews & Ratings

Overall Rating

Rated 4.0

Read reviews (1)

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Place this compact refrigerator in an office, dorm room or any place you'd like the convenience of grabbing a cold drink or snack. A can rack on the door keeps your favorite beverage within easy reach.

Product Features

View Energy Guide

- Analog control for simple operation
- 3 wire shelves are durable and easy to clean
- 3 door shelves keep food within easy reach; wire slide-out can dispenser holds 12-ounce cans
- 1 mini Ice 'N Easy tray releases ice cubes with a quick twist
- CleanSteel exterior resists fingerprints, smudges and smears; recessed, color-matched door handle for a sleek look



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[Core Fishing Tackle Accessories](#) > [Creek Bank Bait Tanks](#) - 20 Gallon, 30 Gallon and 50 Gallon Bait Tanks

Everyone has been asking for Creek Bank Bait Tanks and now we offer these for shipping around the United States!

This is the Creek Bank Bait Tank that most professional striper fishermen and striper fishing guides are using. The filtration system and aeration system is what sets Creek Bank Bait Tanks apart from the rest. There is more information about Creek Bank tanks below, but most people have heard about these and just want to know how they can get them shipped. Our prices have the shipping costs built-in so you will not be charged additionally for shipping. Get a Creek Bank Bait Tank and forget about bait problems.



Fishing Accessories



Reels



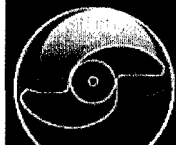
Rods



Fishing Lures



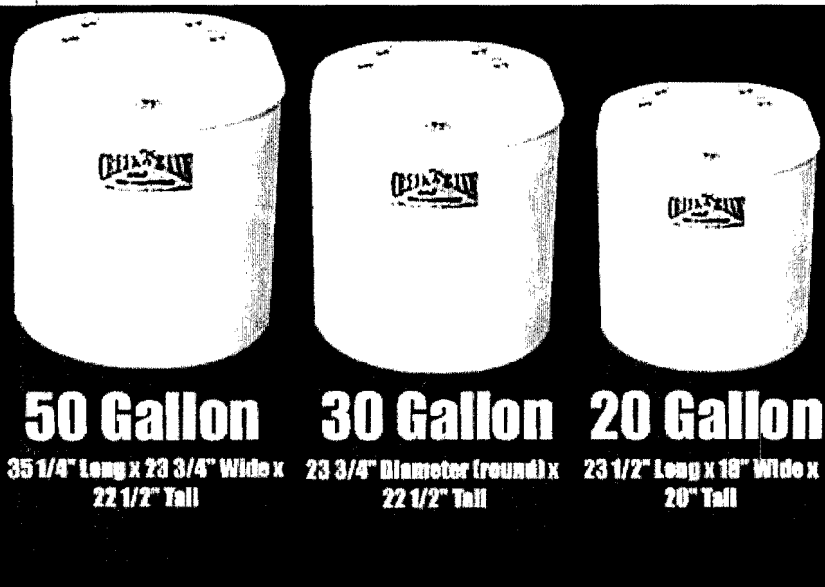
Terminal Tackle



Electronics



Apparel



50 Gallon

35 1/4" Long x 23 3/4" Wide x
22 1/2" Tall

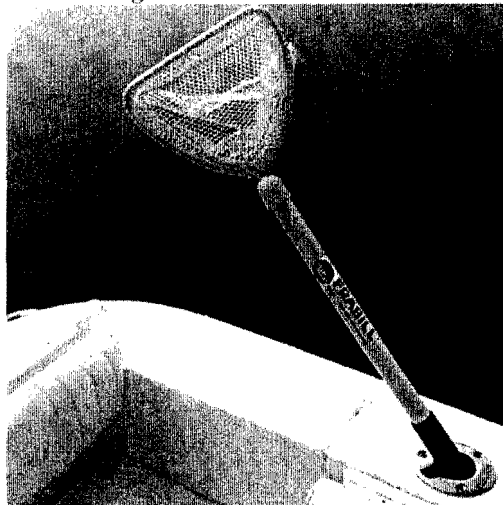
30 Gallon

23 3/4" Diameter (round) x
22 1/2" Tall

20 Gallon

23 1/2" Long x 18" Wide x
20" Tall

Free Floating Frabill Bait Net with each order!



**Creek Bank Bait Tank
20 Gallon**

23 1/2" Long x 18" Wide
x 20" Tall

Empty Tank Weight : 32
pounds

w/Free Frabill Bait Net

CORE Price: \$480.00

+ \$15.00 shipping:

Total: \$495.00

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**Creek Bank Bait Tank
30 Gallon**

23 3/4" Diameter (round)
x 22 1/2" Tall

Empty Tank Weight : 40
pounds

w/Free Frabill Bait Net

CORE Price: \$550.00

+ \$22.00 shipping:

Total: \$572.00

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**Creek Bank Bait Tank
50 Gallon**

35 1/4" Long x 23 3/4"
Wide x 22 1/2" Tall

Empty Tank Weight : 58
pounds

w/Free Frabill Bait Net

CORE Price: \$625.00

+ \$45.00 shipping:

Total: \$670.00

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Creek Bank Bait Tank Construction:

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- **\$75 Rebate**
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- **45 Commercial-free CD-Quality Music Channels**
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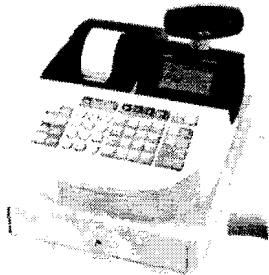
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Alpha 850ML Cash Register

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- 2,000 price look-ups! Easily program 12-character names or descriptions to identify each PLU. Reports print sales activity of each PLU.
- 40 clerk I.D. system
- Custom program as many as 5 messages of up to 42 characters each to scroll across the customer display.
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L1 - USB LED Light



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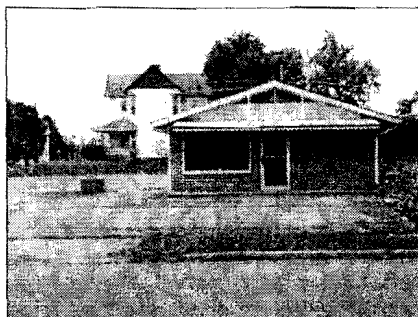
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Listing Agent: Foley, Lunsford & Co.,*

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\$37,900
Est. \$227 Monthly
(Payment Calculated)

Info Courtesy of



Gallery



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Area Center Township (11800)
Subdivision T.H. Addison
Square Feet 912
Est. Annual Taxes \$65

Directions
West from Muncie Bypass E.
SR 32 west to 1417 E. Main St

Last Updated on Wednesday, July 16th, 2008 at 9:15AM

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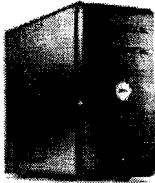


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Intel® Core™2 Duo Proc E8300 (2.83GHZ, 6MB L2 Cache, 1333FSB)	E83	1	[223-8588]	1
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Dell 17 inch Widescreen E178WFP Analog Flat Panel Monitor	E178WFP	1	[320-5971]	5
Memory:				
4GB Dual Channel DDR2 SDRAM 667MHz - 4DIMMs	4GB667	1	[311-7362]	3
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No Floppy Drive	NOFD	1	[341-4742]		10
Modem and Wireless:					
No Modem Option	NOMODEM	1	[313-5469]		14
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Integrated 7.1 Channel Audio	INAUDIO	1	[313-5672]		17
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No Pre-installed Anti-Virus/Security Software	NOPRTCT	1	[420-7262]		25
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QUICKBOOKS PRO EDITION 2008 WITH SYSTEM	280857	1	[A1280857]		1556
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Standard Vostro Services Tools:					
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